

Exhibit 14

J. Justice III - Confidential

UNITED STATES DISTRICT COURT

MIDDLE DISTRICT OF TENNESSEE

-----x
LEXON INSURANCE COMPANY,

Plaintiff,

Case No.

3:23-cv-00772

vs.

JAMES C. JUSTICE II,

Defendant.
-----x

CONFIDENTIAL VIDEOTAPED DEPOSITION OF

JAMES C. JUSTICE III

New York, New York

April 26, 2024

Reported by:

THOMAS A. FERNICOLA, RPR

JOB NO. J11146726



J. Justice III - Confidential

April 26, 2024

10:00 a.m.

CONFIDENTIAL VIDEOTAPED DEPOSITION of JAMES C.
JUSTICE III, held before Thomas A. Fernicola, a
Registered Professional Reporter and Notary Public of
the State of New York.



J. Justice III - Confidential

A P P E A R A N C E S:

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ALSO PRESENT:

SILVIO FACCHIN, Videographer.



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2 all, of our bonds in Kentucky, they've
3 done this, which is just beyond stupid,
4 if you ask me.

5 Q Is it your contention that that
6 justifies the Justice Companies not
7 having paid premiums for years?

8 A What I'm saying is, up until
9 when Lexon refused to renew the bonds,
10 there were premiums accruing.

11 I'm saying when they stopped
12 renewing the bonds -- you know, you can't
13 imagine the damage that's going to be
14 worth, but that was a stupid move.

15 And after that, it would be
16 extremely reckless to not renew a bond
17 and still try to charge premiums on it
18 also.

19 Q Put aside the nonrenewal for a
20 second.

21 Do you agree that the Justice
22 Companies owe premium that accrues over
23 time on bonds at least prior to what
24 you're saying Lexon is not renewing?

25 A With one proviso. We agreed



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2 that Lexon would charge a reduced premium
3 on lines that were already reclaimed.

4 So I don't know. I'm saying
5 that there is premium accruing. I just
6 can't say should it be "X" or half of "X"
7 or 20 percent of "X" or whatever.

8 Q It is what it is, the rate.

9 But you agree, in concept, the
10 Justice Companies owe premiums on
11 outstanding bonds, and those premiums are
12 continuing to accrue while the bonds are
13 outstanding, correct?

14 A That should happen, in theory,
15 if the bonds are outstanding.

16 Q If you turn to page 6 of the
17 agreement, at the bottom, there's the
18 paragraph little "C":

19 "The Collateral Justice
20 Companies and Beech Creek
21 recognize that additional amounts
22 for premium may become due during
23 the term of this agreement, and
24 they hereby agree that the new
25 indebtedness shall be increased in

